TREASURY DEPARTMENT
Washington

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Remarks by Treasury Secretary George M. Humphrey on Receiving the Gold Medal of the Pennsylvania Society, Grand Ballroom, Waldorf Astoria Hotel, New York City, Saturday, December 8, 1956

It seems appropriate under these circumstances and at this time to say just a word about the extremely important developments in the world during the past week.

We are now seeing the United Nations as a trusted intermediary stepping into a critical situation to promote the adjustment of differences by negotiation while a previous resort to force for that purpose is being withdrawn.

The importance of these events as a precedent cannot be exaggerated. It holds possibilities for future usefulness in the settlement of dangerous controversies by negotiation rather than force. This possibility can fire the imagination with the vision of an era of peace in the world stretching out into the future for years to come.

How effective this precedent may become depends of course upon how effective the present peaceful negotiations may be in resolving the real causes of controversy in the present situation. If, in good faith by all concerned, real progress can be made in the near future toward a fair, just, and lasting settlement to eliminate the underlying causes of this controversy, then indeed can we look forward to a brighter day for the maintenance of peace.

In the meantime, our Allies who have now wholeheartedly accepted the principles of negotiation and withdrawn from the use of military force are entitled to our full support toward a just settlement of their problems. We took a stand against them when their action violated the basic principles in which we believe. Just so, we must now support them in their wholehearted effort to arrive at a just and fair settlement through negotiation.

This must be equally true of our attitude toward all others involved. When they are in violation of just settlement through negotiation, we must oppose their action. We must support them so long as they are in wholehearted compliance with these basic principles.

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A good deal of discussion and some plain guessing is developing in connection with the degree of financial burden on various currencies which this dislocation of the normal channels of trade will involve. Some of the estimates of the need for financial support have been greatly exaggerated. The fact is that in all probability existing institutions will be able to provide most of the assistance that may be needed.

It is too early, of course, to predict a successful outcome for all of the many facets in this confused situation, but great progress has been made under the leadership of the United Nations in the past few days and the prospects for future progress are most encouraging.

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